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9th International Scientific Conference  
EUROPEAN FINANCIAL SYSTEMS



## **CERTIFICATE OF PARTICIPATION**

**This is to certify that**

***Grzegorz Michalski***

**presented paper entitled**

***Efficiency of accounts receivable management  
in Polish institutions***

**at the 9<sup>th</sup> International Scientific Conference European Financial Systems  
held in Brno, Czech Republic, 21<sup>st</sup>-22<sup>nd</sup> June 2012**

**Petr Valouch**  
**Chair, Program Committee**

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